



Charity Hospital School of Nursing Alumni Association

Charity School of Nursing - Delgado Community College
P.O. Box 19103, New Orleans, LA 70179
chснааoffice@gmail.com www.charityalumni.org

August 4, 2025

Legislative Auditor
1600 North Third Street
P. O. Box 94397
Baton Rouge, LA 70802

Re: Submittal of Financial Statements under R.S. 17:3390 (D)(3)

We do hereby submit our financial statements for our fiscal year ended December 31, 2024 and we do swear to the following recitals:

- The enclosed financial statements have been prepared in accordance with generally accepted accounting principles along with required disclosures
- These financial statements present fairly, in all material respects, the financial condition and results of operations of our organization
- Our organization has maintained a system of internal controls sufficient to safeguard assets and comply with laws and regulations
- Our organization does comply with all laws and regulations

Our organization received greater than \$75,000 in funds during the fiscal year ended December 31, 2024, and the enclosed Independent Accountant's Compilation Report has been prepared by Thomas Doussan, Jr., CPA.

Sincerely,

Lista Hank
Executive Director

ACKNOWLEDGMENT

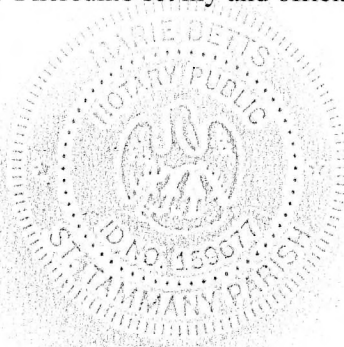
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

Before the undersigned, a Notary Public within and for the Parish of St. Tammany and the State of Louisiana, duly commissioned and qualified, this day personally appeared the aforesaid Lista Hank, acting on behalf of Charity Hospital School of Nursing Alumni Association, who acknowledged that she executed the foregoing instrument for purposes and conditions therein contained.

IN WITNESS WHEREOF I hereunto set my and official seal as such Notary Public on this 4th day of August 2025.

My commission expires:

At Death


Notary Public

Marie Betts
Louisiana Notary Public # 159677
St. Tammany Parish *Statewide Jurisdiction
Commissioned for life

**Charity Hospital School of
Nursing Alumni Association**

Financial Statements

Year Ended December 31, 2024

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Officers and Members
Charity Hospital School of Nursing Alumni Association
New Orleans, Louisiana 70112

Management is responsible for the accompanying financial statements of Charity Hospital School of Nursing Alumni Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AIPCA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.



Metairie, Louisiana
July 30, 2025

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION
Statement of Financial Position
December 31, 2024

Assets

Current assets:	
Cash and cash equivalents	\$ 85,706
Investments	<u>243,147</u>
Total current assets	<u>328,853</u>
 Total assets	 <u><u>\$ 328,853</u></u>

Liabilities and Net Assets

Liabilities:	
Total liabilities	<u>\$ -</u>
 Net assets:	
Without donor restrictions	241,132
With donor restrictions	<u>87,721</u>
Total net assets	<u>328,853</u>
 Total liabilities and net assets	 <u><u>\$ 328,853</u></u>

See Accountants' Compilation Report

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Statement of Activities

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenues & Reclassifications:			
Commemorative Sales	\$ 3,514	\$ -	\$ 3,514
Membership Dues	11,664	-	11,664
Investment Return	111,369	-	111,369
Special Events	11,458	880	12,338
Program Scholarship Services	-	19,434	19,434
Miscellaneous Program Services	1,231	12,663	13,894
Net assets released from restrictions	34,898	(34,898)	-
Total support & revenues	174,134	(1,921)	172,213
Operating expenses:			
Commerative Sales expense	2,816		2,816
Scholarships	19,750		19,750
Education/Outreach	35,244		35,244
Special Events Expense	13,422		13,422
Officer's Compensation	8,400		8,400
Management & General expense	8,327		8,327
Total operating expenses	87,959	-	87,959
Change in net assets from operating activities	86,175	(1,921)	84,254
Net assets at beginning of year	154,957	89,642	244,599
Net assets at end of year	\$ 241,132	\$ 87,721	\$ 328,853

See Accountants' Compilation Report

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2024

Cash flows from operating activities:	
Change in net assets	\$ 84,254
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Increase in investments	<u>(62,935)</u>
Net cash provided by (used in) operating activities	<u>21,319</u>
Cash flows from investing activities:	
Net cash provided by (used in) investing activities	<u>-</u>
Cash flows from financing activities:	
Net cash provided by (used in) financing activities	<u>-</u>
Net increase in cash and cash equivalents	21,319
Cash and cash equivalents at beginning of year	<u>64,387</u>
Cash and cash equivalents at end of year	<u><u>\$ 85,706</u></u>
Supplemental cash flow disclosures:	
Cash paid during the year for interest	\$ -
Cash paid during the year for income taxes	-

See Accountants' Compilation Report

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Charity Hospital School of Nursing Alumni Association (the Association) provides support for current nursing students through scholarships and by raising funds for student activities. The Association members pay dues each year and sell commemorative items to raise funds.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Investments

Investments in marketable securities with readily determinable fair market value are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Income Taxes and uncertain tax positions

Charity Hospital School of Nursing Alumni Association is exempt from taxation under Internal Revenue Code Section 501(c)(7). Accordingly, the accompanying financial statements do not include a provision for federal and state income taxes.

The Association's evaluation on December 31, 2024 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2021 to 2023 tax years remain open and subject to examination by various taxing authorities. The Association does not believe that any reasonably possible changes will occur within the next twelve months that would have a material impact on the financial statements.

Financial Statement Presentation

The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions

Net assets that are not subject to restrictions.

Net Assets With Donor Restrictions

Net assets subject to restrictions that can be fulfilled by actions of the Association pursuant to those restrictions or that expire by the passage of time.

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (continued)

Revenue is recognized in the period it is earned. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets without donor restrictions or with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and cash equivalents

The Association defines cash equivalents as all highly liquid debt instruments purchased with a maturity of three months or less plus all certificates of deposit.

NOTE 2 - FAIR VALUE MEASUREMENTS

The FASB has issued guidance which defines fair value, establishes a framework for measuring fair value, and specifies a fair value hierarchy based on the inputs to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Association uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Association measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs are not available.

The Association's investments are reported at fair value in the accompanying statement of financial position as of December 31, 2024.

	Fair Market Value	Quoted Market Prices (Level 1)
JP Morgan Chase Common Stock: 1,096 shares	<u>\$ 243,147</u>	<u>\$ 243,147</u>

CHARITY HOSPITAL SCHOOL OF NURSING ALUMNI ASSOCIATION

Notes to Financial Statements
Year Ended December 31, 2024

NOTE 3 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Association to concentration of credit risk consists of investments held in brokerage accounts and cash accounts in financial institutions. The Association has not experienced any losses in such accounts. The financial stability of these institutions is periodically reviewed. The Association believes it is not exposed to any significant credit risk.

NOTE 4 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through the date that the financial statements are available to be issued, July 30, 2025, and determined that no events occurred that require disclosure.